

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

<i>In re</i> FTX TRADING LTD., <i>et al.</i> ¹ Debtors.	: : Chapter 11 : : Case No. 22-11068 (JTD) : (Jointly Administered) : :
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**SUMMARY OF FOURTH MONTHLY FEE STATEMENT OF ASHBY & GEDDES, P.A.
AS DELAWARE COUNSEL TO THE EXAMINER FOR COMPENSATION
FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT
OF EXPENSES INCURRED DURING THE PERIOD
SEPTEMBER 1, 2024, THROUGH AND INCLUDING SEPTEMBER 30, 2024**

Name of Applicant:	Ashby & Geddes, P.A.
Authorized to Provide Professional Services to:	Robert J. Cleary, in his capacity as examiner appointed in these Chapter 11 Cases
Date of Retention:	April 19, 2024, nunc pro tunc to March 20, 2024
Period for Which Compensation and Reimbursement is Sought:	September 1, 2024, through September 30, 2024
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$17,876.00
80% of Compensation Sought as Actual, Reasonable and Necessary:	\$14,300.80
Amount of Expense Reimbursement Sought As Actual, Reasonable and Necessary:	\$189.98

This is a(n) X monthly interim final application. No prior request has been filed with respect to the applicable Fee Period.

¹ The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification numbers are 3288 and 4063, respectively. Due to the large number of Debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson's Commercial Complex, Friars Hill Road, St. John's, Antigua and Barbuda.

PRIOR MONTHLY FEE STATEMENTS FILED

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees ²	Approved Expenses ³
6/17/2024	3/20/2024 - 5/31/2024	\$57,562.00	\$719.19	\$46,049.60	\$719.19
8/15/2024	6/1/2024 – 7/31/2024	\$17,268.00	\$147.63	\$13,814.40	\$147.63
9/25/2024	8/1/2024 – 8/31/2024	\$19,422.00	\$140.45	\$15,537.60	\$140.45

SUMMARY OF BILLING BY PROFESSIONAL
SEPTEMBER 1, 2024, THROUGH AND INCLUDING SEPTEMBER 30, 2024

Name of Professional	Position at Ashby & Geddes and Year of Admission	Hourly Billing Rate	Total Billed Hours	Total Compensation
Michael D. DeBaecke (MDD)	Counsel Bankruptcy/Insolvency 1993	\$730	21.00	\$15,330.00
Kristy M. Jones (KMJ)	Paralegal	\$335	7.60	\$2,546.00
TOTAL AMOUNT DUE:		28.60		\$17,876.00
Blended Rate:				\$625.03

SUMMARY OF BILLING BY PROJECT CATEGORY
SEPTEMBER 1, 2024, THROUGH AND INCLUDING SEPTEMBER 30, 2024

Project Category (Task Code)	Total Hours	Total Fees
Case Administration (07)	3.80	\$1,510.00
Employment and Fee Applications (11)	9.00	\$4,832.00
Investigation (23)	15.80	\$11,534.00
TOTAL:	28.60	\$17,876.00

² Approved fees reflect 80% of the fees requested by the prior monthly statement.³ Approved expenses reflect 100% of the expenses requested by the prior monthly statement.

SUMMARY OF ACTUAL AND NECESSARY EXPENSES
SEPTEMBER 1, 2024, THROUGH AND INCLUDING SEPTEMBER 30, 2024

Expense Category	Total Expenses
Parcels (delivery & copy service)	\$177.91
Photocopies (\$0.10 per page)	\$4.90
Postage	\$7.17
TOTAL:	\$189.98

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

<i>In re</i> FTX TRADING LTD., <i>et al.</i> ¹ Debtors.	: : Chapter 11 : : Case No. 22-11068 (JTD) : (Jointly Administered) : :
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**FOURTH MONTHLY FEE STATEMENT OF ASHBY & GEDDES, P.A.
AS DELAWARE COUNSEL TO THE EXAMINER FOR COMPENSATION
FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT
OF EXPENSES INCURRED DURING THE PERIOD
SEPTEMBER 1, 2024, THROUGH AND INCLUDING SEPTEMBER 30, 2024**

Ashby & Geddes, P.A. (“Ashby”), as Delaware counsel to Robert J. Cleary, as the examiner (the “Examiner”) appointed in the above-captioned bankruptcy cases (the “Chapter 11 Cases”) of FTX Trading Ltd. and certain of its affiliates (collectively, the “Debtors”), hereby submits this fourth monthly fee statement (the “Monthly Fee Statement”) for compensation for professional services rendered and expenses incurred during the period from September 1, 2024, through and including September 30, 2024 (the “Fee Period”). In support of the Monthly Fee Statement, Ashby respectfully states as follows:

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification numbers are 3288 and 4063, respectively. Due to the large number of Debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

BACKGROUND

1. On November 11 and 14, 2022, the Debtors filed with this Court voluntary petitions for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended or modified from time to time, the “Bankruptcy Code”). The Debtors continue to operate and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On December 15, 2022, the United States Trustee for Region 3 (the “U.S. Trustee”) appointed an official committee of unsecured creditors in the Chapter 11 Cases (the “Creditors’ Committee”).

2. On January 9, 2023, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, ECF No. 435 (the “Interim Compensation Order”).

3. On March 8, 2023, the Court entered the *Order (I) Appointing Fee Examiner and (II) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses*, ECF No. 834, appointing Katherine Stadler (the “Fee Examiner”) to serve as the fee examiner in these Chapter 11 Cases and establishing certain procedures in connection therewith.

4. On February 23, 2024, the Court entered an order directing the U.S. Trustee to appoint an examiner in the Chapter 11 Cases, ECF No. 7909. On March 20, 2024, following a hearing, the Court entered (i) the *Order Approving the Appointment of Examiner*, ECF No. 9882 (the “Appointment Order”) and (ii) the *Order (I)(A) Establishing the Scope, Cost, Degree, and Duration of the Examination and (B) Granting Related Relief; and (II) Permitting the Filing of Certain Information Regarding Potential Parties in Interest Under Seal*, ECF No. 9883 (as amended by further order, the “Phase I Scope Order”).

5. On April 3, 2024, the Examiner filed the *Examiner's Application for an Order Authorizing the Employment of Ashby & Geddes, P.A. as Delaware Counsel, Nunc Pro Tunc to the Appointment Date*, ECF No.11087 (the “Employment Application”). The Employment Application was approved by order entered on April 19, 2024. See ECF No. 12275.

6. The Phase I Scope Order provides, in pertinent part, that the Examiner and any professional retained by the Examiner will be compensated pursuant to and in accordance with the Interim Compensation Order, sections 330 and 331 of the Bankruptcy Code, and any other applicable provisions of the Bankruptcy Rules and Local Rules.

7. On June 26, 2024, the Court entered the *Order (I) Granting the Examiner Authority to Conduct Additional Investigations and (II) Establishing the Scope, Cost, Degree, and Duration of the Second Phase of the Examination and Granting Related Relief*, ECF No. 19061 (as amended by further order, the “Phase II Scope Order”). Pursuant to the Phase II Scope Order, the Examiner was authorized to conduct certain further investigations (the “Phase II Examination”), and the costs of the Phase II Examination shall not exceed \$3,000,000.²

JURISDICTION, VENUE, AND STANDING

8. This Court has jurisdiction to consider the Monthly Fee Statement pursuant to 28 U.S.C. §§ 157 and 1334 and the amended standing order of reference issued by the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. §157(b). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

9. The statutory bases and other authority for the relief requested herein include Bankruptcy Code sections 105, 330, and 331, Bankruptcy Rule 2016, Local Rule 2016-2, the

² The Phase II Scope Order was amended by order entered on August 15, 2024. See ECF No. 23059.

Interim Compensation Order, and other prior orders of this Court, including the Phase I Scope Order and Phase II Scope Order.

RELIEF REQUESTED

10. By this Monthly Fee Statement, and in accordance with the Interim Compensation Order, Ashby requests (i) interim allowance and timely payment of compensation in the amount of \$14,300.80 (80% of the total compensation requested), in accordance with the terms and provisions of the Interim Compensation Order; and (ii) interim allowance and timely payment of \$189.98 for reimbursement of actual, reasonable, and necessary expenses incurred during the Fee Period.

a. Compensation Requested for Services Rendered

11. During the Fee Period, Ashby complied with its duties and responsibilities as Delaware counsel to the Examiner. Ashby also represented and assisted the Examiner and his lead counsel with the discharge of the Examiner's duties and responsibilities, all as set forth in the Employment Application, Phase II Scope Order, other orders of this Court, and applicable law. This work included, among other necessary legal services, the following:

- a. communications with the Examiner's lead counsel (the Patterson Belknap firm) and responses to questions posed in connection therewith;
- b. communications with counsel for other parties in these Chapter 11 Cases;
- c. monitoring the docket maintained in the Chapter 11 Cases and review of third-party filings with potential relevance to the Examiner's investigations and duties related thereto;
- d. services in connection with lead counsel's monthly and/or interim fee statements;
- e. preparation, filing, and service of Ashby's third monthly fee statement;
- f. communications with Patterson Belknap and assistance with the preparation, review, and filing of papers in furtherance of the Examiner's investigations

and performance of duties in these Chapter 11 Cases, including (i) *Notice of Withdrawal of Motion of Robert J. Cleary as the Examiner for Entry of An Order Authorizing and Directing Examination Under Oath of Lynn Nguyen* (filed at ECF No. 24454), (ii) *Notice of Examiner's Report* (filed at ECF No. 25337), and (iii) *Phase II Report* (filed under seal at ECF No. 25339 and unsealed at ECF No. 25679).

12. Ashby maintains written records for the time expended by attorneys and paraprofessionals in the rendition of their professional services to the Examiner. A detailed description of services rendered during the Fee Period is attached hereto as **Exhibit A**. Such records were made contemporaneously with the rendition of services by the applicable timekeepers and in the ordinary course of Ashby's practice. Ashby submits the services were reasonable, actual, and necessary, and are presented in a form consistent with the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 (the "Guidelines").

b. Reimbursement for Costs and Expenses Incurred

13. Ashby also seeks reimbursement of actual, reasonable, and necessary costs and expenses incurred in the amount of \$189.98. Ashby incurred or disbursed the following costs and expenses:

Expense Category	Total Expenses
Parcels (delivery & copy service)	\$177.91
Photocopies (\$0.10 per page)	\$4.90
Postage	\$7.17
TOTAL:	\$189.98

14. Ashby submits the above costs and expenses were reasonable, actual, and necessary to be incurred during the Fee Period.

VALUATION OF SERVICES

15. Ashby's professionals expended 28.60 hours of service in connection with representation of the Examiner during the Fee Period. *See Exhibit A.*

16. Ashby's hourly rates charged for this matter are the same regular hourly rates in effect for the respective Ashby timekeepers as of January 1, 2024. The reasonable corresponding value of the services rendered by Ashby during the Fee Period is \$17,876.00.

17. In accordance with section 330 of the Bankruptcy Code, the amount requested by this Monthly Fee Statement is fair and reasonable given the complexities of these Chapter 11 Cases, the time expended, the nature and extent of services rendered, the value of such services, and the costs of comparable services other than in a case under this title.

CERTIFICATE OF COMPLIANCE AND WAIVER REQUEST

18. The undersigned counsel certifies he has reviewed the requirements of Local Rule 2016-2 and that the Monthly Fee Statement and supporting materials substantially comply with such rule. To the extent it is found otherwise, Ashby submits any such deviations would not be material and respectfully requests that any such Local Rule requirements be waived or modified, as deemed appropriate and necessary.

NOTICE AND NO PRIOR REQUEST

19. Pursuant to the Interim Compensation Order, copies of this Monthly Fee Statement have been provided to respective counsel to the Debtors, U.S. Trustee, Creditors' Committee, and Fee Examiner. In addition, notice of this Monthly Fee Statement will be provided via ECF notifications to all parties receiving such notifications in these Chapter 11 Cases. In light of the nature of the relief requested and the provisions of the Interim Compensation Order, Ashby submits that no other or further notice need be provided.

20. No previous request for the relief sought herein has been made to the Court or to any other court.

WHEREFORE Ashby respectfully requests that the Monthly Fee Statement be approved, that it receive monthly interim payments pursuant to the terms and provisions of the Interim Compensation Order, and such other and further relief as deemed just and proper.

Dated: October 16, 2024

ASHBY & GEDDES, P.A.

By: /s/ Michael D. DeBaecke
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Wilmington, DE 19801
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Delaware Counsel to Robert J. Cleary in his capacity as Examiner appointed in the above-captioned Chapter 11 Cases